

compensation. No such pooled investment shall be secured by investments in any stocks bonds or other securities owned or controlled by a government other than that of the United States or of the several states.

- (6) The Board shall cause any investment in securities held by it to be registered in or transferred into its name as Trustee or into the name of the custodian's nominee as it may direct, or the custodian may retain them unregistered and in form permitting transferability, but the books and records shall at all times show that all investments are part of the Trust Fund.
- (7) The Board is empowered to vote upon any stocks, bonds, or securities of any corporation, association, or trust and to give general or specific proxies or powers of attorney with or without power of substitution; to participate in mergers, reorganizations, recapitalization, consolidations, and similar transactions with respect to such securities, to deposit such stock or other securities in any voting trust or any protective or like committee or with the Trustees or with depositories designated thereby; to amortize or fail to amortize any part or all of the premium or discount resulting from the acquisition or disposition of assets; and generally, to exercise any of the powers of the owner with respect to stocks, bonds, or other investments, comprising the Fund which it may deem to be to the best interest of the Fund to exercise. However, the responsibility to vote these proxies may be delegated to a fiduciary of the Fund.
- (8) The Board shall not be required to make any inventory or appraisal or report

to any court, nor to secure any order of court for the exercise of any power herein contained.

- (9) Any overpayments or underpayments from the Fund to a Member or Beneficiary caused by errors of computation shall be adjusted with interest at a rate per annum approved by the Board. Overpayment shall be charged against payments next succeeding the correction. Underpayments shall be made up from the Trust Fund.
 - (10) The Board shall sustain no liability whatsoever for the sufficiency of the Fund to meet the payments and benefits herein provided for.
 - (11) In any application to or proceeding or action in the courts, only the Town and the Board shall be necessary parties, and no Member or other person having an interest in The Fund shall be entitled to any notice of service or process. Any judgment entered in such a proceeding or action shall be conclusive upon all persons.
- f. Any of the foregoing powers and functions reposed in the Board may be performed or carried out by the Board through duly authorized agents, provided that the Board at all times maintains continuous supervision over the acts of any such agent; provided further, that legal title to said Fund shall always remain in the Board of Trustees.

Section 9. Repeal or Termination of Plan.

- 1. In accordance with Florida Statutes §185.38, this Plan must remain in effect until the final benefit payment has been made to the last participant or beneficiary and shall

then be terminated in accordance with the provisions in this section.

2. In the event that there be asset value remaining after the final benefit payment has been made to the last participant or beneficiary, such excess shall be returned to the Town less return of state' contributions to the state, provided that, if the excess is less than the total contributions made by the Town and the state to date of termination of the plan such excess shall be divided proportionately to the total contributions made by the Town and the state.

Section 10. Miscellaneous.

1. Non-Assignability. No benefit provided for herein shall be assignable or subject to garnishment for debt or for other process.
2. Pension Validity. The Board of Trustees shall have the power to examine into the facts upon which any pension shall have been granted under any prior or existing law, or shall hereafter be granted or obtained erroneously, fraudulently, or illegally for any reason. The Board is empowered to purge the pension rolls of any person theretofore granted a pension under prior or existing law or hereafter granted under this Ordinance if the same is found to be erroneous, fraudulent or illegal for any reason; and to reclassify any pensioner who has heretofore under any prior or existing law or who shall hereafter under this Ordinance be erroneously, improperly or illegally classified.
3. Incompetents. if any Member or Beneficiary is a minor or is, in the judgment of the Board, otherwise incapable of personally receiving and giving a valid receipt for any

payment due him under the Plan, the Board may, unless and until claims shall have been made by a duly appointed Guardian or committee of such person, make such payment or any part thereof to such person's spouse, children or other person deemed by the Board to have incurred expenses or assumed responsibility for the expenses of such person. Any payment so made shall be a complete discharge of any liability under the Plan for such payment.

4. Claims Procedure for Participants and Beneficiaries Upon Denial of Claim.
 - a. Any Member or Beneficiary whose application or claim for benefits has been denied shall receive from the Board a written notice setting forth the specific reasons for such denial, the reasons therein to be clearly and fully explained so as to afford such Member or Beneficiary a clear understanding of the decision rendered.
 - b. Any Member or Beneficiary whose application or claim for benefits has been denied shall have the right to a rehearing and a fair and full review by the Board regarding the facts, circumstances and information pertaining to the claim and the reasons for denial of such claim.
5. Number and Gender. When appropriate the singular in this Plan shall include the plural and vice versa. and the masculine shall include the feminine and vice versa.
6. *False or misleading statements made to obtain retirement benefits prohibited.*
 - (1) It is unlawful for a person to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit under this plan.